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HOUSE OF COMMONS

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STANDING COMMITTEE

ON

RAILWAYS, CANALS AND TELEGRAPH LINES)

MINUTES OF PROCEEDINGS AND EVIDENCE

BILL NO. 145, AN ACT RESPECTING THE ACQUISITION
OF THE TEMISCOUATA RAILWAY

THURSDAY, DECEMBER 1, 1949

WITNESSES:

Mr. S. W. Fairweathr, Vice-President, Canadian National Railways.

Mr. A. B. Rosevear, K.C., Assistant-General Solicitor, Canadian National Railways.

OTTAWA
EDMOND CLOUTIER, C.M.G., B.A., L.Ph.
PRINTER TO THE KING'S MOST EXCELLENT MAJESTY
CONTROLLER OF STATIONERY
1949



ORDER OF REFERENCE

THURSDAY, 25th November, 1949

Ordered,—That the following Bill be referred to the said Committee, viz,—
Bill No. 145, an Act respecting the Acquisition of the Temiscouata Railway.

Attest

LÉON J. RAYMOND
Clerk of the House.

REPORT TO THE HOUSE OF COMMONS

FRIDAY, December 2, 1949

The Standing Committee on Railways, Canals and Telegraph Lines has the honour to present the following as a

FOURTH REPORT

Your Committee has considered Bill No. 145, an Act respecting the Acquisition of the Temiscouata Railway, and has agreed to report it without amendment.

A copy of the relevant minutes of proceedings and evidence of the Committee is appended.

All of which is respectfully submitted.

L. O. BREITHAUPT,
Chairman.

MINUTES OF PROCEEDINGS

THURSDAY, December 1, 1949

The Standing Committee on Railways, Canals and Telegraph Lines met at 4.15 o'clock p.m. The Chairman, Mr. L. O. Breithaupt, presided.

Members present: Messrs. Adamson, Beyerstein, Bonnier, Bourget, Breithaupt, Carter, Chevrier, Darroch, Dewar, Douglas, Follwell, Goode, Gour (*Chapleau*), Green, Harrison, Hatfield, Herridge, James, Jutras, Lafontaine, Macdonald (*Edmonton East*), McCulloch, Pouliot, Robinson, Rooney, Stuart (*Charlotte*), Thomas, Whiteside, Whitman.

In attendance: Messrs. S. W. Fairweather, Vice-President, G. B. Rosevear, K.C., Assistant General Solicitor, and G. H. Patterson, Department of Research and Development, of the Canadian National Railways, Montreal, P.Q., and Messrs. J-C. Lessard, Deputy Minister; W. J. Matthews, General Counsel; F. T. Collins, Administrative Assistant, and W. A. Thornton, Acting Assistant Comptroller, of the Department of Transport, Ottawa, Ontario.

The Committee considered Bill No. 145, An Act respecting the Acquisition of the Temiscouata Railway.

The Minister of Transport, Honourable Lionel Chevrier, was present as sponsor of the Bill.

Mr. S. W. Fairweather was called. He made a statement and was questioned thereon. Mr. G. B. Rosevear assisted the witness in answering questions.

Clauses 1 and 2, the Schedule and the Title carried.

The witnesses were retired.

Ordered,—That the Bill be reported without amendment. On motion of Mr. Bourget.

Resolved,—That 500 copies in English and 250 copies in French of to-day's minutes of proceedings and evidence be printed.

On motion of Mr. Stuart (*Charlotte*), the Committee adjourned at 4.45 o'clock p.m., to meet again at the call of the Chair.

J. G. DUBROY,
Clerk of the Committee.

MINUTES OF EVIDENCE

HOUSE OF COMMONS,
December 1, 1949.

The Standing Committee on Railways, Canals and Telegraph Lines met this day at 4.15 p.m.

The CHAIRMAN: Gentlemen, if you will come to order we shall proceed with the consideration of Bill 145, An Act respecting the Acquisition of the Temiscouata railway.

We have with us today Mr. S. W. Fairweather, vice-president of the research and development department of the C.N.R. and Mr. Rosevear, K.C., solicitor for the C.N.R.

Is it your wish that we hear Mr. Fairweather on the general principles involved in the taking over of this railway and the passing of this bill? If it is agreeable I shall call on Mr. Fairweather to give us an exposition on the points involved.

Mr. FAIRWEATHER: Mr. Chairman, it was my understanding really that the representatives of the Canadian National Railways were here to answer questions regarding the negotiations for the acquisition by the government of the Temiscouata railway—questions relating to the condition of the property, the methods of operation and things of that description. The situation is simply that, upon receipt of advice from the minister that the decision had been reached to acquire this property, and that it was desired that the C.N.R. should act as agent to acquire the property, we entered into negotiations with the bondholders and succeeded in obtaining an acceptance of an offer, which offer is incorporated in the bill.

I can say that in my opinion the price is a reasonable one in that it really represents the liquidating value of the property. If you take the scrap value of the property and the realizable assets they amount to the price being paid. I do not know that there is any more in a general way that I can say.

The CHAIRMAN: Are we ready to consider the bill, or do you wish to hear from Mr. Rosevear?

Mr. GREEN: Let us hear him?

Hon. Mr. CHEVRIER: I do not know that Mr. Rosevear can add a great deal. He is the solicitor, and from the legal standpoint I suppose he can tell us the position in so far as the agreement is concerned. The question of economy is handled by Mr. Fairweather.

Mr. GREEN: Could Mr. Fairweather say something about the plans of the C.N.R. with regard to the Temiscouata railway?

Hon. Mr. CHEVRIER: I suppose he could but I put on record, as you know, what the intention of the Canadian National Railway was—namely that it should spend somewhere in the neighbourhood of \$1,100,000 to put these lines in shape. If there is some clarification desired on that matter perhaps Mr. Fairweather might say something.

Mr. FAIRWEATHER: All I can say is that this property, when it is turned over to the Canadian National Railways will be administered as prudently as possible. The property is undoubtedly run down and to raise it to what we call branch line standards would require in the foreseeable future somewhat more

than \$1,000,000 expenditure. That money will be spent partly to improve the road bed—the ballast is pretty well gone; partly to rehabilitate ties that have gone beyond their usefulness; and partly to improve rails and bridges. The bridges on the line were built for very light power and they will have to be reconstructed to stand, not our heaviest power, but at least power that would be suitable for a line of that description. The present locomotives have a tractive effort of 20,000 pounds and we would want to operate locomotives having a tractive effort of about 35,000 pounds. That would mean that we would have to strengthen the bridges. As far as service is concerned we will give what service the traffic would justify and which convenience and necessity would justify.

The CHAIRMAN: Even if you were to dieselize you would have to have heavier bridges?

Mr. FAIRWEATHER: Yes, actually with respect to the bridges, dieselization would be more difficult. Diesel engines weigh more for the same tractive effort.

Mr. HATFIELD: I would ask if any money is going to be spent to straighten the line. I understand it is the crookedest road in the world.

Mr. FAIRWEATHER: No, sir. We have no plans for straightening the line; the money to be spent is for improvement of the existing road bed and so on.

Mr. GREEN: Mr. Fairweather mentioned administering the line. Is there any way in which you can keep the accounts of this line separate from those of your system? The reason I ask that question is that, if there should be losses on this railway, it would seem unfair to have the Canadian National Railways showing that much additional loss. I wonder whether there is any way whereby you could administer it so that losses on this line would not show on your system?

Mr. FAIRWEATHER: The answer to that is that it could be done with a degree of approximation and at some expense. There will always have to be an approximation because the cost of overhead administration will have to be distributed. The cost of purchasing coal, for instance, could not be put down to the last cent. Coal purchasing would still have to be done through our organization. The accounting you mention could be done but it would add complexity to the accounts and it would cost some money to do it. As I say, it could be done if it were decided to do that sort of thing.

Hon. Mr. CHEVRIER: Once you take over a line and incorporate it in the C.N.R. it becomes rather difficult to keep separate accounts?

Mr. FAIRWEATHER: Decidedly, Mr. Minister. It is difficult and it involves what we call pro-rating. You have more or less to exercise your judgment and say how much of the common expense should be assessed against this company. It is a difficult thing to do and it also costs money.

Mr. GREEN: How much would it cost?

Mr. FAIRWEATHER: I would be really guessing on a thing like that but on a property of this size it would be quite a bit. You would have to maintain your pro-rating on all traffic; that would mean you would have to pro-rate every waybill if you wanted to figure it with any degree of accuracy. It would be considerable, but I would not want to name a figure.

Mr. HATFIELD: Are there any plans by the Canadian National Railways to extend this road from Connors over to the road running from Montreal to New London, to take care of freight originating in the maritime provinces and which is going to the United States? Now you turn the freight over at St. Leonard.

Mr. FAIRWEATHER: I am not quite sure that I understand your question.

Mr. HATFIELD: Has the C.N.R. any plans to extend this road from Connors into the United States and across to connect with the road running from Montreal or Richmond to New London, to take care of freight originating in the maritime provinces? Now the maritime provinces pay about 20 per cent more on freight going to the United States than is the case with the freight on the C.P.R. going from New Brunswick to the United States.

Mr. FAIRWEATHER: I know of no such plans.

Mr. HATFIELD: Have you not got any plans for the road?

Mr. FAIRWEATHER: I know of no such plans, but I would point out actually that the National Transcontinental Railway makes a connection with this branch at Edmundston.

Mr. HATFIELD: I know that.

Mr. FAIRWEATHER: There is also a road over from Montreal which is just as short.

Mr. HATFIELD: Not to the southern United States?

Mr. FAIRWEATHER: Yes, just as short, I can say.

Mr. HATFIELD: Why do you not turn the freight over to the Transcontinental at Edmundston?

Mr. FAIRWEATHER: A good deal of freight is turned over there.

Mr. HATFIELD: Why do you turn any over at St. Leonard?

Mr. FAIRWEATHER: The shipper decides the route. The gateway is open and the shipper decides which way to ship. I will tell you this. We do secure a long haul on every pound of freight that we can, and we secure quite a little bit.

Mr. HATFIELD: Why do the shippers in Prince Edward Island have to pay 10 and 20 per cent more on goods going to the southern part of the United States—not the western part—than shippers in New Brunswick do on the C.P.R.?

The CHAIRMAN: Strictly speaking I do not think that is a fair question to ask Mr. Fairweather. He has nothing to do with rates.

Mr. HATFIELD: They have plans of a road across there.

The CHAIRMAN: Perhaps we could see the country where this road runs. It might be some help to the members.

Mr. FAIRWEATHER: This road runs from Riviere du Loup to Edmundston, across the end of the Appalachian mountains. It connects at Edmundston and also at Riviere du Loup with the Canadian National Railways. There is a branch which runs from Edmundston up to Connors. A portion of it from Edmundston to Baker Brook was abandoned and running rights are granted to the Temiscouata over the N.T.R. from Baker Brook to Connors. The portion of the line now extends from Edmundston to Riviere du Loup and from Baker Brook to Connors. At Edmundston it joins the Transcontinental—this red line running down here into Quebec. Then it joins the old I.C.R. running from St. Hyacinthe to Montreal. To points in the United States traffic would flow down the Central Vermont Railway here to reach points in the United States. That would be the preferred ratings which exist.

As I said, and as you can see, this road is already as short as feasible. It runs down to the United States and these are alternate routes.

Mr. HATFIELD: Was there any subsidy received from the provincial governments of Quebec and New Brunswick when this line was built?

Mr. FAIRWEATHER: I believe there is a history of those subsidies; subsidies were received by this line.

Mr. HATFIELD: What were they? Did they receive land subsidies or cash subsidies?

Mr. FAIRWEATHER: I believe they received subsidies partly in land and partly in cash.

Mr. HATFIELD: Most of it must have been land; that is why the road is so crooked.

Mr. FAIRWEATHER: It was a very long time ago and the property as it stands now consists only of the railway.

Mr. HATFIELD: Yes, but do they have any obligations to the provincial governments?

Mr. FAIRWEATHER: Mr. Rosevear advises me that there are no obligations that he knows of.

Mr. HATFIELD: What has become of the land that was given by the provincial governments in subsidies? Has that been sold?

Mr. FAIRWEATHER: I believe there is a record of its sale.

Mr. FOLLWELL: I understood Mr. Fairweather to say that the Canadian National Railways proposes to build this railway line—the track and the bridges—up to sufficient strength to run heavy power, and that they would run heavy power over it.

Mr. FAIRWEATHER: I did not say quite that. I said that we would strengthen the bridges to run heavier power than the bridges can now stand. I doubt whether we would construct bridges to bear the heaviest power. I doubt whether we would consider that line suitable for the movement of the heaviest power. I expressed the thought that the present bridges could stand a tractive effort of 20,000 pounds and that we would probably strengthen them to the point where a locomotive of a tractive power of 35,000 pounds could move. To get the perspective, our heaviest power is a locomotive with a tractive effort of 65,000 pounds. My mentioning the tractive effort of 35,000 pounds gives you the sort of target that we would shoot at.

Mr. FOLLWELL: You would not run the 65,000 pound effort over them?

Mr. FAIRWEATHER: No, no. We would run our consolidation type of locomotive or say a 1,000 horsepower locomotive.

Mr. GREEN: What is the position with regard to highway competition for the railway?

Mr. FAIRWEATHER: It was highway competition that brought this railway to its knees. This railway never earned any substantial money on its funded debt and it went bankrupt to that extent, but it was managing to get by and to earn a little until highway competition became acute. The effect of highway competition was simply that it took all of the high value traffic away and left only the low grade hauls—pulpwood, cordwood, slabs, lumber, and a little inbound coal. All of the high value commodities and all of the passenger traffic moved over the highway. That is why the road got into such financial difficulty in the '30's and measures had to be taken to keep it alive.

Mr. GREEN: Is that position worse today or better?

Mr. FAIRWEATHER: It is much worse; they only had a gravel road in there before but now the provinces have completed or are just about to complete a hard surfaced road. The situation has gotten to a point where there is now no passenger train service at all, except by mixed train. There is almost no high class l.c.l. traffic moving at all. The traffic that comes off the line is almost exclusively carload traffic of low value commodities like posts, lumber, slabs and pulpwood.

The CHAIRMAN: Are you ready for clause 1?

Mr. GREEN: May I ask about the agreement itself? Apparently the purchase is from the bondholders and I wonder whether one of the officers could tell us about the share structure? What is happening to the ordinary shares?

Hon. Mr. CHEVRIER: I think Mr. Rosevear could deal with that but, in the agreement, if you have read it, you will see that it has been pretty well covered. One of the old acts stated that, provided a majority of shareholders or bondholders at a duly authorized meeting approved of the sale, it would be legal to sell it to the government. That is contained in several of the "whereas" clauses in the bill.

Mr. GREEN: Have all the bondholders agreed to this sale or just the majority?

Hon. Mr. CHEVRIER: I think that all but one have done so.

Mr. ROSEVEAR: Mr. Chairman and gentlemen:

The bondholders years ago formed a committee in London, England, and they incorporated this committee and they did that for the express reason of overcoming the difficulty of having bonds dispersed amongst a wide number of people. That committee now controls all the bonds of the Temiscouata railway except £100 of which they have not been able to find the owner. As far as that £100 is concerned the scrip certificate which represents the £100 will be deposited with the trustee for the bondholders and held there indefinitely along with such cash as is necessary to pay that person if he ever turns up. I can say as far as the bondholders are concerned that the committee in London has full power to deal with the securities and to sell the railway.

Mr. GREEN: What about the shareholders?

Mr. ROSEVEAR: The shareholders have not taken an interest in this property and have not appeared on the scene for over forty years. Away back in 1908 a circular was sent out by the bondholders committee in London dealing with the problems of the railway and there have been no transfers of shares on the books. There was only one share certificate ever issued and that was issued to some promoters in London who have not been in existence for at least twenty or thirty years. No one knows where they are. For over forty years the shareholders have never taken any interest whatsoever in this property.

Perhaps I might add that an advertisement was duly inserted in the *London Times* and in the *Canada Gazette*, in accordance with the act, advertising the general meeting, so that any person who did want to come to the meeting and take an interest in it had an opportunity at least to see the advertisement.

Mr. GREEN: Is this a general meeting of the bondholders?

Mr. ROSEVEAR: A general meeting of the bondholders and shareholders. That was the way the meeting was advertised. As I say, we know for a fact that this firm to which the share certificate was issued has not been in existence for over twenty years. We do not know where the people are who were once interested in it. As far as the rest of the shareholders are concerned they have all gone to their rewards and nobody knows anything about them.

Hon. Mr. CHEVRIER: May I ask a question? There is machinery provided in an old act for foreclosing the shareholders?

Mr. ROSEVEAR: Yes. I might say that in 1904 the Temiscouata bondholders came to parliament and got an act which gave them the power to sell the railway to the Crown and a certain procedure was to be gone through to do it. The act says "a special general meeting of the shareholders and bondholders". Now a legal opinion has been given that the special general meeting was perfectly legal even though you did not get any shareholders at it because the act says "a meeting of the shareholders and bondholders" but, in order to make doubly sure and take proper precautions, we are having this agreement ratified by parliament—at least we are requesting parliament to ratify it.

Mr. GREEN: What protection is there against some of these people turning up in a year or five years?

Mr. ROSEVEAR: The only answer I can give is that the solicitors for the Temiscouata railway have given the opinion that if this act is passed in its present form no such claims can exist.

Mr. GREEN: Is that also the opinion of the solicitors for the C.N.R.?

Mr. ROSEVEAR: That is right.

Mr. ADAMSON: I notice that in the act you have agreed to pay the bondholders at the current rate—that is at the current devalued rate?

Mr. ROSEVEAR: No, we have agreed to pay the bondholders in Canadian dollars at the current rate of exchange. In other words what they would get is \$480,000. They can turn that into the number of pounds that they can buy with that number of dollars.

Mr. ADAMSON: Well it says somewhere in the act that it is as of a certain date, which is before devaluation?

The CHAIRMAN: That is in clause 2.

Mr. ADAMSON: I would just ask the question whether the bondholders are going to get \$2.80 for their pound or \$4.03 for their pound. They are apparently going to get \$4.03.

Mr. ROSEVEAR: Yes.

Mr. GREEN: How much of the \$480,000 is for goodwill?

Mr. ROSEVEAR: None at all. The \$480,000 is made up of the value of the property—its scrap value, plus certain current assets which the company has in the form of some Dominion of Canada bonds, and some cash. As a matter of fact, as far as price is concerned, I think that a very good arrangement was made with the bondholders.

Mr. GREEN: What about provision for liabilities? Are there any outstanding liabilities?

Mr. ROSEVEAR: Perhaps I should explain, as soon as the bondholders in London accepted the offer which was made to them, they agreed and the company agreed—you must differentiate the company from the bondholders although the bondholders control the company—that a trustee would be appointed by the C.N.R. to step right into the picture. Since September the 1st of this year there has been a C.N.R. trustee down there who has watched the expenditures on the Temiscouata railway. Prior to September 1st we knew what the assets were and we knew what their securities were. Since that time our trustee will certify to us that only expenditures in operation of the property have been incurred. Does that answer the question?

Mr. GREEN: It is under paragraph 5 of the agreement.

The CHAIRMAN: Well we are a little ahead of ourselves. We could ask that question when we come to it.

Mr. ADAMSON: I wish to ask one more general question. This railway does not traverse any of the grounds upon which they are now prospecting for copper and oil? It is far too far to the west? Those resources are all in the Gaspé peninsula?

Mr. FAIRWEATHER: Yes.

Mr. ADAMSON: This is not over precambrian rock at all ?

Mr. FAIRWEATHER: Actually there is a core of the ancient Appalachian complex and this railway runs right over the top of it. All I can say as to mineral possibilities is that nothing of any significance has been found in that area. I would not say that it will not be found but I say that nothing has been discovered and I know of no prospectors that are active in that area. The economic value of the territory so far as it can be sized up is in agriculture and forestry.

The CHAIRMAN: Are you ready for clause 1? Shall clause 1 carry?

Carried.

Clause 2?

Carried.

I believe Mr. Green has a question on the schedule.

Mr. GREEN: Under section 1 of the agreement are there any encumbrances except this bond issue?

Mr. ROSEVEAR: There are no other encumbrances. We have searched the record and have been unable to find any. The usual legal steps will be taken before the purchase price is paid to make sure that the title is clear. The bonds themselves will be surrendered to us, and in due course they will be destroyed. Actually we will get into our possession everything that the Temiscouata railway has.

Mr. HATFIELD: Will you tell us what percentage of freight was formerly turned over by the Temiscouata to the C.N.R. at Edmundston, and what percentage was turned over to the C.P.R.

Mr. FAIRWEATHER: Of course, we would not know precisely, but I believe it would be a fair statement to say that between a quarter and one third is turned over to the C.P.R. and from about two-thirds to three-quarters to the C.N.R.

Mr. HATFIELD: Most of the revenue is derived from shipments of lumber?

Mr. FAIRWEATHER: Most of the revenue is derived from forest products.

The CHAIRMAN: Any other questions on the schedule?

Mr. GREEN: Clause 5 of the agreement of sale:

The government shall assume the current liabilities of and the legal claims of third parties and employees against the Temiscouata at the date of ratification and confirmation of this agreement.

What is covered by that?

The CHAIRMAN: What page is that?

Mr. GREEN: It is at the bottom of page 4.

Mr. ROSEVEAR: "The government shall assume the current liabilities". Of course, that would be the current liabilities in operating the property such as fuel bills and all the current liabilities that exist at the date we take it over. Of course, by the same token we get all the cash and the bonds that the company has. "And shall pay the legal claims of third parties and employees". That would be in the event there are outstanding claims for freight or personal injury. I might explain in connection with that that we could not make a deal with the bondholders unless we could give them a firm price because they had to hold a meeting and had to tell their security holders what the security holders were going to receive, and therefore we had to cut the thing off at a certain date; so you can pay us all the money, your bonds and your assets, and we will pay the current liabilities and the claims of third parties; and then "employees", well, the bondholders were a little worried about employees having some right of action against the company. You notice the word "legal" is used; a claim that is not legal of course is not recognized.

Mr. GREEN: Do you know of any such liabilities or claims?

Mr. ROSEVEAR: Of course, as I say, our auditors have been in since the first of September and I think as of the 31st of August they made a report to us. Mr. Fairweather has that; perhaps he could answer that question.

Mr. FAIRWEATHER: Here are the current liabilities as shown on the certified balance sheet of August 31, 1949: for unpaid wages, \$9,363; for traffic accounts,

\$2,345; for sundry accounts, \$16,803; for interest accrued and unclaimed on consolidated mortgage income bonds, \$2,087; total, \$30,598.

Mr. GREEN: Were there any legal claims at all?

Mr. FAIRWEATHER: Well, that is the only place where you find a liability in this statement I have read out. The only other liabilities that are shown are the liabilities for share capital and for the consolidated mortgage income bonds which are here being purchased.

Hon. Mr. CHEVRIER: While you are on that would you mind putting on the record the current assets?

Mr. FAIRWEATHER: The current assets consist of the following: Cash in Canada, \$26,203; Cash in London, \$1,594; Outstanding traffic accounts, \$15,744; Outstanding sundry accounts, \$10,931; Materials and supplies, \$99,510. And then I think I should mention, Mr. Minister, that in addition there are \$100,000 in Dominion of Canada bonds held in Canada and another \$19,000 of bonds held in Canada and \$2,392 held in the treasury in London; and all these assets come to the government as the purchaser of the property.

Hon. Mr. CHEVRIER: So there is on the assets side something in the neighbourhood of \$275,000.

Mr. FAIRWEATHER: It adds up to about \$275,000.

Hon. Mr. CHEVRIER: As opposed to \$30,000 current liabilities.

Mr. FAIRWEATHER: Yes.

Mr. McCULLOCH: Is that money held in London in pounds sterling or dollars?

Mr. FAIRWEATHER: It is shown as £500 and then on the balance sheet it is shown as \$2,392. That is how the accountant took it into the books.

Mr. RILEY: I wonder if Mr. Fairweather would explain what provision has been made or contemplated with respect to the employees of the present Temiscouata railway.

Mr. FAIRWEATHER: When this property is entrusted to the Canadian National these men will become employees of the Canadian National Railways and as such they will have all the rights, privileges and obligations of employees of the Canadian National.

Mr. RILEY: Will their seniority as to the C.N.R. date back to the date when they first became employed on the railway?

Mr. FAIRWEATHER: That is a technical point but I can say this, that their seniority will certainly be respected in what is called homestead territory—that is in the territory where they have worked. They will have seniority dating back to their original date of employment. What seniority they might have on a district or region basis would be a matter for negotiation.

The CHAIRMAN: Shall the schedule carry?

Carried.

Shall the title carry?

Carried.

Shall I report the bill?

Carried.

There is one point we overlooked. The explanatory appendix is on page 7. I do not think we need to carry that especially. Now, how many copies of this

record shall be printed? I would suggest five hundred in English and two hundred and fifty in French unless anyone thinks otherwise. Would that be satisfactory?

Agreed to.

Mr. POULIOT: I thank you very much. You are rendering a public service; and to use the words of the railroad magazine "The Temiscouata serves proudly and well".

The CHAIRMAN: There is nothing before the chair, gentlemen.

The committee adjourned.